GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4796
ANSWERED ON:24.08.2001
BOARD FOR BANKING COMMERCIAL AND FINANCIAL FRAUDS
VINAY KUMAR SORAKE

Will the Minister of FINANCE be pleased to state:

(a) whether a Board for Banking, Commercial and Financial Frauds is in existence since March,1997;

(b) whether this Board has been reconstituted by the Central Vigilance Commission following a Court directive to this effect; and

(c) if so, the members of the reconstituted Boards and the investigative role the Board on the stock market, UTI and related scams?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a), (b) & (c): Yes, Sir. The Central Vigilance Commission has reported that the Advisory Board on Bank, Commercial and Financial Frauds was reconstituted w.e.f 01.07.2001 on the expiry of the term of the existing Board. The Chairman and members of the reconstituted Board are as under :

1. Shri S.P. Talwar, Rtd.-Deputy Governor, RBI - Chairman

2. Justice A. Siddiqui, Rtd Judge, Delhi High Court - Member

3. Shri A.V. Gokak, Rtd. Secretary, Govt. of India - Member

4. Shri R.K Raghavan, Rtd. Director, CBI - Member

5. Shri Y.H. Malegam, Chartered Accountant and Sr
Partner in M/s Billimoria & Company - Member
6. Shri S. Doreswamy, Ex. CMD, Central Bank of India - Member

The Board`s function is only advisory in nature and it has no executive or investigative powers. No case relating to recent Stock Market /UTI Scam has been referred to the Board so far.